

# Press Release

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## LCH.Clearnet announces new Chairman

**London, 1 March 2010**

The Board of LCH.Clearnet Group Limited announces the appointment of Jacques Aigrain as non-executive chairman. Mr Aigrain will replace Chris Tupker, who has been chairman since July 2006 and who announced his intention to step down in September 2009.

Commenting on the appointment Chris Tupker, chairman, LCH.Clearnet said: "Jacques' wealth of experience in the financial sector will be a great asset to the company and the markets it serves as LCH.Clearnet continues to work with its users to develop its leading position in clearing markets internationally."

He continued: "My four years at LCH.Clearnet have been both exciting and challenging. Last year's capital restructuring was the final step in a three year programme to align ownership and usership more closely and the group is now positioned well for the future."

Mr Aigrain was CEO of Swiss Re from 2006 to 2009, a company which he joined in 2001 as Head of Financial Services, New York. Prior to this he spent 19 years with JP Morgan Chase, working in a number of senior roles in its New York, London and Paris offices.

Mr Aigrain will work from the company's London office and is due to commence his duties on 6 April 2010.

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### About LCH.Clearnet

LCH.Clearnet is the leading independent clearing house group, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.

A clearing house sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with a clearing house, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, the clearing house steps in. By assuming the counterparty risk, the clearing house underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by the clearing house's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis. Both the soundness of the risk management approach and the resilience of its systems have been proven in recent times.

LCH.Clearnet is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates.

